

LUIS V. GUTIÉRREZ

MEMBER OF CONGRESS
4TH DISTRICT, ILLINOIS

2408 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-8203

DISTRICT OFFICE:

3240 WEST FULLERTON AVENUE
CHICAGO, IL 60647
(773) 342-0774

Congress of the United States
House of Representatives
Washington, DC 20515

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JUDICIARY

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AND OVERHEAD ARCHITECTURE

May 24, 2016

Honorable Rob Bishop
Chairman
Honorable Raul Grijalva
Ranking Member
House Committee on Natural Resources

Dear Colleagues:

I am writing to inform you that I intend to oppose the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA). While I appreciate the hard work both sides have invested to improve the bill from earlier drafts, I cannot support this legislation because it runs counter to basic values of democracy, fairness and justice. In the last week I have examined the details and have found it comes up short.

My main concerns are as follows. The nonelected Financial Oversight and Management Board, or control board, is still too powerful, too dismissive of local autonomy, and too likely to be packed by Wall Street interests that will not put the people of Puerto Rico first and foremost in all their deliberations. It is less a matter of sovereignty and respect for the Island's Government and more about whether the control board creates the conditions where the old, the young, the sick, and the families struggling to raise children are put first among all competing priorities and PROMESA falls short. The profits and profiteering of investors are likely to be weighed as heavily or more heavily by the Board in its decision-making and that fails my test for what is needed for Puerto Rico.

Additionally, there is no logical reason to leave pension funds unprotected, allow for accelerated permitting of construction and energy projects with unknown consequences to the environment and local communities, mandate that wages for working people be at sub-minimum levels and exclude the Island from the new federal overtime rules. I did not come to Congress to take money out of the hands of working people to put it in the already well-lined pockets of investment bankers and bond-traders. Again, if the genuine needs of Puerto Ricans are subjugated to the artificial privileges of wealthy speculators in the United States, this is not a bill I can support.

The Island is overwhelmed with billions in debt, public services and infrastructure are faltering, Zika intervention and healthcare are woefully underfunded and unemployment and out-migration from Puerto Rico are at all-time highs. I understand in a deeply personal way how desperate Puerto Rico is for relief from the fiscal crisis: My father and his father were born in Puerto Rico and I intend to die there some day. So it saddens me that the help the people of my beloved Island need has been laden with policies that rob the people, threaten the homeland, and weaken their ability to determine their own future.

The PROMESA bill, despite its ability to help the Island in certain respects, comes with too high a price tag and with policy pills too hard to swallow for me to support it.

I respectfully thank you for your efforts on this legislation and hope a less heavy-handed agreement is possible as the legislative process moves forward.

Sincerely,

A handwritten signature in blue ink, appearing to read "Luis V. Gutiérrez". The signature is stylized with a large initial "L" and a long horizontal stroke at the end.

Luis V. Gutiérrez
Member of Congress

cc. All Members of the House Natural Resources Committee